

**Media Release  
Images Attached**

**Marco Island Area Association of Realtors®**

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**Higher Selling Prices and Lower Inventory Equals Faster Sales**

**For Marco Island Area Homeowners**

*Marco Island Area Association of Realtors® said it's a great time to sell as property owners are earning more per sale with fewer days on the market.*

(Marco Island, FL, September 17, 2021) – Talk about a sellers' market! It's always good news when price outpaces inventory and that's exactly what's happening to home, condo, and lot sales on Marco Island and its surrounding areas. The result, which Jim McGregor, President of the Marco Island Area Association of Realtors® said is great news for sellers, is there are fewer properties spending less days on the market, and median sale prices are rising.

Thirty-eight homes closed this August, with a median sale price of \$1.25 million – that's a 56% increase from this time last year. The average days homes are spending on the market is declining faster than the inventory for single family homes. The average days on the market the last three months (June – August 2021) are 32, 38, and 37 days respectively. Collectively, this means homeowners can expect to sell fast and make more money doing so for the foreseeable future.

"I don't foresee a price decline. Price growth over the next twelve months will be a more normal 5%," said Dr. Lawrence Yun, Chief Economist at the National Association of Realtors®. Dr. Yun said he expects resort areas such as Naples/Marco Island to increase at a higher rate but did not give a specific percentage.

Total inventory in August 2021 was down 69% compared to the same month last year, but total dollar volume increased 14%, topping off at a whopping \$96 million! Condominiums drove the most sales (43 sold), followed by single family homes (38) and lots (18).

Both condominium and lot sales are generating significantly higher prices than a year ago at this time. The median sale price for condominiums was up 64%, while lots skyrocketed 96%. These categories also saw substantial reductions in days on the market in just one month. Condominiums dropped 78% from July to August 2021 and lots dipped 65% in the same time.

**About Marco Island Area Association of Realtors®**

The Marco Island Area Association of REALTORS® represents over 700 local real estate professionals. The association provides valuable educational programs, services, events, and resources to its members and subscribers.

\*Data courtesy of Marco Island Area Association of Realtors® Multiple Listing Service (MLS) for the period August 2020 and August 2021. For the purpose of this report, the following property types are measured: single family homes (RE1), condos (RE2), and lots. Decimals rounded to the nearest whole number.